

EXHIBIT VV.1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In Re: | Case No. |
| RESIDENTIAL CAPITAL, LLC, et. al, | 12-12020(MG) |
| Debtors. | |

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VIDEOTAPE DEPOSITION OF THOMAS MARANO

New York, New York

November 12, 2012

9:56 a.m.

Reported by:
ERICA L. RUGGIERI, RPR
JOB NO: 27645

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| <p style="text-align: right;">146</p> <p>1 THOMAS MARANO</p> <p>2 dated May 9, 2012, notifying the board</p> <p>3 of a meeting on May 9, 2012, at</p> <p>4 3:00 p.m., attached to which is a</p> <p>5 several page analysis that was</p> <p>6 presented at that meeting. Bates</p> <p>7 numbers RC 9019_0093180 through 3183.</p> <p>8 (9019 Exhibit 60, e-mail from</p> <p>9 Gary Lee dated May 9, 2012, Bates RC</p> <p>10 9019_0093180 through 3183, marked for</p> <p>11 identification, as of this date.)</p> <p>12 Q. Let me show you what we have</p> <p>13 marked. Did you receive this e-mail and</p> <p>14 the attachment from Mr. Lee on May 9,</p> <p>15 2012?</p> <p>16 MR. PRINCI: Just give me one</p> <p>17 minute to read the document.</p> <p>18 A. Yes.</p> <p>19 Q. And Mr. Lee attached or sent his</p> <p>20 e-mail at 2:38 p.m. on May 9th. Do you</p> <p>21 see that?</p> <p>22 A. Yes.</p> <p>23 Q. And that was 22 minutes before</p> <p>24 the scheduled meeting at 3:00 p.m., right?</p> <p>25 A. Yes.</p> | <p style="text-align: right;">148</p> <p>1 THOMAS MARANO</p> <p>2 A. Yes.</p> <p>3 Q. So my question is -- well, let</p> <p>4 me see if I understood your answer. Are</p> <p>5 you telling me that until the meeting was</p> <p>6 actually held neither you nor the other</p> <p>7 board members knew the terms that had been</p> <p>8 negotiated and agreed upon in principal?</p> <p>9 A. No, that's not what I'm saying.</p> <p>10 Q. Okay. So my question is did you</p> <p>11 know the terms of the negotiated deal</p> <p>12 prior to the May 9th board meeting?</p> <p>13 A. I was aware of the general</p> <p>14 concepts. Negotiations were going down to</p> <p>15 the wire. I don't know if it moved a</p> <p>16 little bit between my prior knowledge and</p> <p>17 the time of the board meeting. It was</p> <p>18 extremely fluid.</p> <p>19 Q. How much prior to the May 9th</p> <p>20 meeting could you have been aware of the</p> <p>21 final negotiated terms as fluid as you've</p> <p>22 described the negotiations?</p> <p>23 MR. PRINCI: Objection to form.</p> <p>24 Q. What's the earliest you could</p> <p>25 have been aware?</p> |
| <p style="text-align: right;">147</p> <p>1 THOMAS MARANO</p> <p>2 Q. Is that when you first received</p> <p>3 the supporting materials he attached to</p> <p>4 his e-mail?</p> <p>5 A. I honestly couldn't tell you but</p> <p>6 I'm sure I got them at that time.</p> <p>7 Q. Okay. Were any other written</p> <p>8 materials besides the ones attached as</p> <p>9 part of this exhibit provided to the board</p> <p>10 in advance of the meeting?</p> <p>11 A. Not that I can recall.</p> <p>12 Q. Were you and other members of</p> <p>13 the board told before the May 9th meeting</p> <p>14 the terms of the proposed settlement with</p> <p>15 Ms. Patrick?</p> <p>16 A. My recollection was that the</p> <p>17 discussion with Ms. Patrick was fluid up</p> <p>18 until the board meeting. And so I</p> <p>19 can't -- I can't recall, you know, if --</p> <p>20 you know, it was just fluid. It was</p> <p>21 ongoing. We were apprised periodically.</p> <p>22 But it was a fluid negotiation.</p> <p>23 Q. Wasn't the board being asked to</p> <p>24 approve the settlement at the May 9th</p> <p>25 meeting?</p> | <p style="text-align: right;">149</p> <p>1 THOMAS MARANO</p> <p>2 MR. PRINCI: Objection as to</p> <p>3 form.</p> <p>4 A. Well, I -- I knew there was some</p> <p>5 level of negotiation going on back in</p> <p>6 October.</p> <p>7 Q. That wasn't my question. Since</p> <p>8 you've testified that the negotiations</p> <p>9 with Ms. Patrick were so fluid right up to</p> <p>10 the May 9th meeting that you are not sure</p> <p>11 when you found out about the terms that</p> <p>12 were agreed upon, I'm trying to find out</p> <p>13 what's the earliest possible time before</p> <p>14 May 9th, given how fluid everything was</p> <p>15 when you could have learned --</p> <p>16 MR. PRINCI: Objection as to</p> <p>17 form.</p> <p>18 Q. -- what the terms were?</p> <p>19 MR. PRINCI: Misstates his</p> <p>20 testimony.</p> <p>21 A. The earliest possible time would</p> <p>22 have been within a few days or hours.</p> <p>23 Q. Okay. Could have been as late</p> <p>24 as a few hours before the meeting is what</p> <p>25 you are saying?</p> |

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| <p>150</p> <p>1 THOMAS MARANO</p> <p>2 A. Could very easily have been.</p> <p>3 Q. Okay. Prior to the proposed</p> <p>4 agreement with Ms. Patrick being presented</p> <p>5 to the board for formal approval did you</p> <p>6 authorize an agreement in principal on the</p> <p>7 terms that were ultimately presented?</p> <p>8 MR. PRINCI: Objection to form.</p> <p>9 A. I was kept apprised of the</p> <p>10 negotiations that were going on with</p> <p>11 Ms. Patrick by Gary Lee and Tammy</p> <p>12 Hamzephour. And I told them to keep</p> <p>13 working on trying to get the best deal</p> <p>14 possible.</p> <p>15 Q. My question was prior to the</p> <p>16 time the agreement was formally presented</p> <p>17 to the board for approval, had you</p> <p>18 authorized -- had you authorized an</p> <p>19 agreement in principal on the terms that</p> <p>20 were ultimately presented to the board?</p> <p>21 MR. PRINCI: Objection as to</p> <p>22 form.</p> <p>23 A. I -- I don't think so. I</p> <p>24 authorized negotiations.</p> <p>25 Q. Okay. We have seen that as of</p> | <p>152</p> <p>1 THOMAS MARANO</p> <p>2 was only in the range of a billion one?</p> <p>3 MS. PATRICK: Objection to form.</p> <p>4 A. Which document was that in?</p> <p>5 Q. It's Exhibit 55, the chart on</p> <p>6 page 2 of the presentation materials?</p> <p>7 A. Okay. So you are referring to</p> <p>8 the rep and warranty disclosure items?</p> <p>9 Q. Yes. That showed that the top</p> <p>10 end range of loss for those claims was</p> <p>11 \$1.16 billion?</p> <p>12 MS. PATRICK: Same objection.</p> <p>13 A. I don't -- okay. So you used</p> <p>14 the phrase "put back." You mean rep and</p> <p>15 warranty claim?</p> <p>16 Q. Yes.</p> <p>17 A. That is correct for that limited</p> <p>18 subset of PLS.</p> <p>19 Q. And if you include all the</p> <p>20 subsets of PLS the May 1st presentation</p> <p>21 materials reflect a total reasonable -- a</p> <p>22 top end -- top of the range of reasonably</p> <p>23 possible loss of \$2.69 billion, right?</p> <p>24 MS. PATRICK: Objection to form.</p> <p>25 A. I think you are mixing apples</p> |
| <p>151</p> <p>1 THOMAS MARANO</p> <p>2 April 27, 2012, when AFI's 10-Q was filed</p> <p>3 just 12 days before this May 9th board</p> <p>4 meeting, the range of reasonable possible</p> <p>5 values for RMBS liability was some where</p> <p>6 within 0 to \$4 billion, right?</p> <p>7 MR. PRINCI: Objection.</p> <p>8 A. That was what was disclosed on</p> <p>9 the Q.</p> <p>10 Q. Okay. And we looked before at</p> <p>11 the presentation to the ResCap audit</p> <p>12 committee, which you've testified you</p> <p>13 reviewed, that showed that as late as</p> <p>14 May 1, just a week or so before this</p> <p>15 May 9th board meeting, the reasonably</p> <p>16 possible top range of loss on all RMBS</p> <p>17 claims, including securities fraud claims,</p> <p>18 was only about \$4 billion, correct?</p> <p>19 A. Correct.</p> <p>20 Q. And do you recall, you are</p> <p>21 welcome to look at it if you wish, but you</p> <p>22 recall that if you focused solely on the</p> <p>23 claims being settled with Ms. Patrick,</p> <p>24 that is the put-back claims, the top range</p> <p>25 of loss shown in that May 1st presentation</p> | <p>153</p> <p>1 THOMAS MARANO</p> <p>2 and oranges there. Ms. Patrick's universe</p> <p>3 of deals was broader than the universe of</p> <p>4 deals that's in this document here.</p> <p>5 Q. Oh, really?</p> <p>6 A. Yeah.</p> <p>7 Q. What other -- what other claims</p> <p>8 do you believe Ms. Patrick was -- was</p> <p>9 threatening to assert beyond those that</p> <p>10 are set forth in that exhibit?</p> <p>11 A. She had a broader universe. It</p> <p>12 went from '04 to '07. It was all claims.</p> <p>13 It was all types of claims. It was a</p> <p>14 broader scope than what's in that document</p> <p>15 there. Covered a broader time period.</p> <p>16 Covered more transactions. Covered more</p> <p>17 claims.</p> <p>18 Q. Does -- does Exhibit 55 purport</p> <p>19 to limit the time frame over which the</p> <p>20 claims would be asserted?</p> <p>21 A. It's not the --</p> <p>22 MR. PRINCI: Objection to form.</p> <p>23 A. It's not the time frame that the</p> <p>24 claims would be asserted.</p> <p>25 Q. Withdrawn.</p> |

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| <p style="text-align: right;">198</p> <p>1 THOMAS MARANO</p> <p>2 form.</p> <p>3 A. You know, I believe what this is</p> <p>4 saying and -- 8.02 basically releases --</p> <p>5 it says that the financial guarantors are</p> <p>6 not released by the waivers in Article 7.</p> <p>7 Q. I see you are reading the</p> <p>8 agreement. I don't want to interrupt. Is</p> <p>9 that your answer?</p> <p>10 A. Yes.</p> <p>11 Q. So do you have an understanding</p> <p>12 as to whether if the settlement agreement</p> <p>13 that's Exhibit 58 becomes, is approved by</p> <p>14 the court and becomes effective that</p> <p>15 financial guarantee providers like MBIA</p> <p>16 still will have claims to pursue against</p> <p>17 the debtors?</p> <p>18 MR. PRINCI: Objection, the</p> <p>19 document speaks for itself but you can</p> <p>20 answer to the extent you --</p> <p>21 A. I believe you can file your own</p> <p>22 claim.</p> <p>23 Q. Do you have an understanding as</p> <p>24 to what types of claims financial</p> <p>25 guarantee providers like MBIA could file?</p> | <p style="text-align: right;">200</p> <p>1 THOMAS MARANO</p> <p>2 that counsel for the institutional</p> <p>3 investors will have their fees paid by the</p> <p>4 debtors?</p> <p>5 MS. PATRICK: Objection to form.</p> <p>6 MR. PRINCI: Objection to form.</p> <p>7 A. Yeah. I believe that the fees</p> <p>8 will be paid, yes.</p> <p>9 Q. Do you have an understanding as</p> <p>10 to the amount of those fees that would be</p> <p>11 paid by the debtors?</p> <p>12 A. I don't recall. And it may be</p> <p>13 in the document. I just don't recall.</p> <p>14 Q. Okay. When the -- I think you</p> <p>15 previously discussed the May 9th board</p> <p>16 meeting at which the settlement agreement</p> <p>17 was considered. Was there any discussion</p> <p>18 at that meeting regarding the payment of</p> <p>19 the institutional investors' counsel fees?</p> <p>20 A. I don't recall if that was a</p> <p>21 matter of discussion at the board meeting.</p> <p>22 Q. Okay. Have you or anyone else</p> <p>23 on behalf of the debtors evaluated the</p> <p>24 reasonableness of the fees that would be</p> <p>25 paid to counsel to the institutional</p> |
| <p style="text-align: right;">199</p> <p>1 THOMAS MARANO</p> <p>2 A. I can't tell you the nuances of</p> <p>3 the claims because I'm not a lawyer.</p> <p>4 Q. What is your understanding as to</p> <p>5 why section 8.02 of the settlement</p> <p>6 agreement was included in the RMBS</p> <p>7 settlement?</p> <p>8 A. I believe that Kathy Patrick had</p> <p>9 not actually signed up the monolines as I</p> <p>10 refer to them so the MBIA's and the FGICs</p> <p>11 and this way you had the -- or the</p> <p>12 monolines had flexibility.</p> <p>13 Q. Let's talk about another</p> <p>14 provision in Exhibit 58, the settlement</p> <p>15 agreement. Are you aware that pursuant to</p> <p>16 the settlement agreement if it gets</p> <p>17 approved and it is effective that counsel</p> <p>18 for the institutional -- the RMBS</p> <p>19 institutional investors will have their</p> <p>20 fees paid by the debtors?</p> <p>21 A. Say that last part again.</p> <p>22 MS. PATRICK: Objection, form.</p> <p>23 Q. Let me restate the question.</p> <p>24 Are you aware that if the RMBS settlement</p> <p>25 agreement is approved and becomes a factor</p> | <p style="text-align: right;">201</p> <p>1 THOMAS MARANO</p> <p>2 investors pursuant to the settlement</p> <p>3 agreement?</p> <p>4 MS. PATRICK: Objection to form.</p> <p>5 A. I have not looked at the</p> <p>6 reasonableness. I'm not -- again, I don't</p> <p>7 recall that I even knew what that number</p> <p>8 was.</p> <p>9 Q. Are you aware whether anyone on</p> <p>10 behalf of the debtors has requested either</p> <p>11 bills or time sheets from counsel to the</p> <p>12 RMBS investors to substantiate fees that</p> <p>13 will be paid to them under the settlement</p> <p>14 agreement?</p> <p>15 MR. PRINCI: Objection to form.</p> <p>16 MS. PATRICK: Same objection.</p> <p>17 A. I'm not the best person to</p> <p>18 answer that. My chief financial officer</p> <p>19 keeps track of all that information. If</p> <p>20 we received it, he'll have it.</p> <p>21 Q. Okay. Is that -- that's</p> <p>22 Mr. Whitlinger?</p> <p>23 A. Whitlinger.</p> <p>24 Q. Okay. Whitlinger. I'm sorry.</p> <p>25 Give me one moment.</p> |